► See separate instructions.

панти перен					
1 Issuer's name		2 Issuer's employer identification number (EIN)			
THE CARLYLE GROU			45-2832612		
		4 Telephone No. of contact	5 Email address of contact		
INVESTOR RELATIO	NS	(202) 729-5800	PUBLICINVESTOR@CARLYLE.COM		
	et (or P.O. box if mail is not c	7 City, town, or post office, state, and ZIP code of contact			
1001 PENNSYLVANIA 8 Date of action	A AVE., NW	9 Classification and description	WASHINGTON, DC 20004		
		9 Classification and description			
11/17/2020		DISTRIBUTIONS TO COMMON ST			
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)		
14316J 108	N/A	CG	N/A		
			See back of form for additional questions.		
14 Describe the org	ganizational action and, if ap	plicable, the date of the action or the c	date against which shareholders' ownership is measured for		
the action < SI	EE ATTACHMENT				
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			surity in the hands of a U.S. taxpayer as an adjustment per		
share of as a pe	rcentage of old basis $\blacktriangleright$ <u>SE</u>	E ATTACHMENT			
	culation of the change in ba	sis and the data that supports the calc	culation, such as the market values of securities and the		

Pa	rt II	0	rganizational Action (continued)						
17	List th	he a	pplicable Internal Revenue Code section(s) and subsection(s) upor	n which the tax tr	eatment	t is based <b>&gt;</b>	SEE ATTACHMENT		
18	Can a	any i	esulting loss be recognized?  SEE ATTACHMENT						
			· · ·						
19	Provid	de a	ny other information necessary to implement the adjustment, such	n as the reportabl	e tax ye	ar 🕨 SEE A	ATTACHMENT		
					-				
	Un	nder	penalties of perjury, I declare that I have examined this return, including a	ccompanying sched	lules and	l statements	and to the best of my knowledge and		
	be	lief, i	t is true, correct, and complete. Declaration of preparer (other than officer) i	s based on all inform	nation of	which prepa	arer has any knowledge.		
Sig	n		SSUM						
Her		ignature ►				Date ► 01/15/2021			
	Pri		our name► SHANNON STAFFORD		Title ►	MANAGI	IG DIRECTOR		
Pai	d		Print/Type preparer's name Preparer's signature		Date		Check if PTIN		
	pare	er ∣					self-employed		
	e Onl	y -	Firm's name 🕨				Firm's EIN ►		
		-	Firm's address 🕨				Phone no.		

Form 8937 (12-2017)

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

### ATTACHMENT TO IRS FORM 8937 – PART II REPORT OF ORGANIZATIONAL ACTIONS AFFECTING BASIS OF SECURITIES

### CONSULT YOUR TAX ADVISOR

The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the "Code"), and includes a general summary regarding the application of certain U.S. federal income tax laws and regulations relating to the effects of the distribution paid to Common Stock Shareholders of The Carlyle Group Inc. ("Carlyle") on November 17, 2020. The information below does not constitute tax advice and does not purport to be complete or to describe the tax consequences that may apply to the Common Stock Shareholders. The descriptions in questions 14-19 below are being provided pursuant to Section 6045B of the Code and as a convenience to shareholders and their tax advisors when establishing their specific tax position. Please consult your tax advisor regarding the applicability and effect of all U.S. federal, state, local and foreign tax laws.

## 14. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action:

The Common Stock distribution of \$0.25 per share was declared by the board of directors of Carlyle on October 29, 2020 and was paid on November 17, 2020.

# 15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis:

Carlyle currently estimates that the Common Stock shareholder's tax basis will reduce by \$0.105 per share as a result of the above distribution and the remaining distribution \$0.145 per share will be treated as out of current earnings and profits (E&P), in application of Treas. Section 1.6042-3(c).

## 16. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates:

Carlyle's distributions and the determination of the tax character are based on the most current estimates of E&P available. These estimates will be updated as additional information becomes available. According to Internal Revenue Code Sections 301(c) and 316(c), distributions are treated as a taxable dividend to the extent there is current and accumulated E&P. Distributions in excess of E&P are treated as nontaxable and are applied against and reduce the adjusted basis of the stock.

## 17. List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based:

IRC Sections 301 and 316

### 18. Can any resulting loss be recognized?

Not applicable

## **19.** Provide any other information necessary to implement the adjustment, such as the reportable tax year:

As noted above, the amount of return of capital disclosed in this filing is based on an estimate using the most current estimated earnings and profit available. Upon the filing of the 2020 Federal Income Tax Return or as updates to our E&P projections become available, we will report an updated Form 8937, should the amount of return of capital per share of Common Stock change.